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U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge John Dorsey
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

Re: OBJECTION to Motion of Debtors to estimate claims based on digital assets,
Case No. 22-11068 (JTD). Hearing Date: January 25, 2024 at 10:00a.m. (ET)

Dear Judge Dorsey

I hope this letter finds you well. I am writing to formally object to the Debtor's request for an order to estimate Claims (including Customer Entitlement Claims) based on the amounts set forth in the Digital Assets Conversion Table, because this is grossly unequitable and unfair to customer creditors who have their claims denominated in specific digital assets (rather than USD).

I am a customer creditor, with a significant sized claim of approximately 132,000 USD[*] primarily denominated in specific digital assets. This is of importance because digital asset prices have increased greatly since the time of the original bankruptcy petition. The Debtor's Motion to value customer claims at the time of the petition would unfairly prejudice a significant class of customers which have their claims denominated in specific digital assets. While this letter represents my objection to the aforementioned Motion by Debtors, having been in contact with other customer claimants with claims totalling \$500 million (at petition date prices), I know my view is not a lone objection.

Some FTX victims were not victimized just once, but twice. Please don't overlook this issue. The last announcement was made just before FTX shut down, when all victims, including myself, were unable to withdraw. Among the digital assets, TRX, BTT, JST, SUN, and HT were available for withdrawal. (*Capture of proof attached at the bottom of the letter)

The price of TRX, BTT, JST, SUN, HT on the FTX exchange increased dramatically, up to 40x. Only FTX's internal prices changed, independent of the prices of other exchanges on Coinmarketcap. (*Capture of proof attached)

This is because people rushed to exchange everything they had for TRX, BTT, JST, SUN, and HT when they could have had zero assets to save. This happened because they believed the official FTX exchange

announcement. I too exchanged 3 BTC (132,000 USD in current value) that I had inside FTX for HT, but it turned out to be a lie. The withdrawal never happened, and now that time has passed. FTX wants to submit a plan to compensate me for 20,000 USD. This is based on the coinmarketcap price of HT at the time of the bankruptcy (\$5.6). However, FTX's internal price was \$16.

I believe this was a double fraud, and if the courts award FTX unreasonable compensation as FTX claims, it will also be unjust and unfair. Here's why.

1. FTX's last announcement should be blamed on FTX, not the victims who believed it.

2. if the content of FTX's last announcement caused the internal and external price gap of TRX, BTT, JST, SUN, and HT coins, this is also solely FTX's responsibility, and should not be passed on to the victims.

I believe that either of the following is reasonable and fair: This is because FTX's last announcement was a double SCAM, and FTX should be held responsible for it.

1. Swaps to TRX, BTT, JST, SUN, and HT that occurred after FTX's last notice was posted must be invalidated. It is fair for victims to return the coins they had before the swap.

2. If the above is not possible, at least TRX, BTT, JST, SUN, and HT price calculation standards should be FTX internal prices. Due to FTX's last announcement, the prices of TRX, BTT, JST, SUN, and HT inside FTX have become 40 times more expensive, so there is no reason for compensation to be based on external exchange prices.

(The data held by FTX has a net-value record with internal pricing applied)
For the reasons above, I respectfully request the court to deny the Motion, and immediately call for a determination of the critical question of law raised. I trust that you will consider these objections seriously in order to uphold fairness and integrity in the bankruptcy proceedings.

Thank you for your consideration.

Sincerely

Woochan Kim
[REDACTED]

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